

EXHIBIT D

**f IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<hr/>)	
In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtor.)	Objection Date: October 30, 2006 at 4:00 pm
<hr/>)	Hearing: Scheduled If Necessary (Negative Notice)

**NOTICE OF FILING OF
SEVENTH MONTHLY INTERIM APPLICATION OF
PIPER JAFFRAY & CO., FINANCIAL ADVISOR TO
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE**

TO: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lender; and (8) the Fee Auditor

Piper Jaffray & Co. ("PJC"), financial advisor to David T. Austern, in his capacity as the Court-appointed legal representative for future asbestos claimants (the "FCR"), has filed and served its Seventh Monthly Application of Piper Jaffray & Co. for Compensation for Services Rendered and Reimbursement of Expenses as financial advisor to the FCR for the time period August 1, 2006 through August 31, 2006 seeking payment of fees in the amount of \$80,000.00 (80% of \$100,000.00) and expenses in the amount of \$2,168.70 (the "Application").

This Application is submitted pursuant to this Court's Administrative Order, as Amended, Under 11 U.S.C. Sections 105(a) and 331 Establishing Revised Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Administrative Order").

Objections or responses to the Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824

Market Street, Fifth Floor, Wilmington, DE 19801, on or before **October 30, 2006 at 4:00 p.m. Eastern Time.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel to David T. Austern, FCR, Roger Frankel, Esquire, Richard H. Wyron, Esquire, Orrick, Herrington, & Sutcliffe 3050 K Street, NW, Washington, DC 20007; (ii) co-counsel for the Debtors, David M. Bernick, Esquire, Kirkland & Ellis LLP, 200 East Randolph Drive, Chicago, IL 60601 and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones, P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705; (iii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 and Michael R. Lastowski, Esquire, Duane Morris, LLP, 1100 N. Market Street, Suite 1200, Wilmington, DE 19801-1246; (iv) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, FL 33131 and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, DE 19899; (v) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, NY 10022 and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, DE 19801; (vi) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, IL 60606 and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, DE 19899; (vii) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919

Third Avenue, New York, NY 10022; (viii) the Office of the United States Trustee, ATTN: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, DE 19801; and (ix) the Fee Auditor, Warren H. Smith, Warren H. Smith and Associates Republic Center, 325 N. St. Paul, Suite 4080, Dallas, TX 75201.

Any questions regarding this Notice or attachments may be directed to undersigned counsel.

ORRICK, HERRINGTON, & SUTCLIFFE LLP

By: 

Roger Frankel, *admitted pro hac vice*

Richard H. Wyron, *admitted pro hac vice*

The Washington Harbour

3050 K Street, NW

Washington, DC 20007

(202) 339-8400

Counsel to David T. Austern,

As Future Claimants' Representative

Dated: October 10, 2006

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

W.R. GRACE & CO., et al.

Debtor.

Chapter 11

**Case No. 01-1139 (JKF)
Jointly Administered**

**Objection Date: October 30, 2006 at 4:00 pm
Hearing: Scheduled if Necessary (Negative Notice)**

**SEVENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
AUGUST 1, 2006 THROUGH AUGUST 31, 2006**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	August 1, 2006 – August 31, 2006
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$2,168.70
This is a <u> x </u> monthly <u> </u> interim <u> </u> final application	

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**AUGUST 1-31, 2006**

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	76.0	NA
Financial Analysis/Review Related	89.0	NA
Hearing Attendance Related	4.0	NA
TOTAL	169.0	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Data Services and Research	\$ 203.64
Telephone	288.37
Air fare	1,525.61
Travel Meals	13.82
Transportation	137.26

TOTAL	\$2,168.70
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Respectfully submitted,

PIPER JAFFRAY & CO.

By: 

Joseph J. Radecki
 405 Lexington Avenue
 New York, New York 10174
 (212) 284-9575
 Financial Advisor to David T. Austern
 Future Claimants' Representative

Dated: 10/3, 2006

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>,)	Case No. 01-01139 (JKF)
)	
Debtors.)	(Jointly Administered)

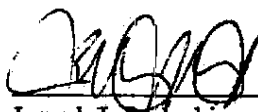
AFFIDAVIT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Joseph J. Radecki being duly sworn, deposes and says:

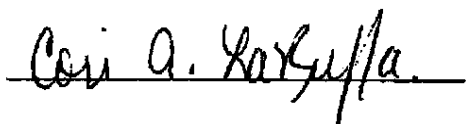
1. I am a managing director of Piper Jaffray & Co. ("PJC"), Financial Advisor to David T. Austern, the Future Claimants' Representative in the above captioned case.
2. No agreement or understanding in any form or guise exists between PJC and any other person for a division of compensation for services rendered in or in connection with this proceeding, and that no such division of compensation prohibited by §504 of the Bankruptcy Code will be made by PJC, except with employees of PJC.
3. I hereby state, in accordance with §504 of the Bankruptcy Code, that PJC has not entered into any agreement, express or implied, with any other party in interest, including the Debtors herein, any creditor or the representative of any of them, or with any attorney for such party in interest in the proceeding, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the estate to any party in interest in the within proceeding for services rendered in connection herewith.

4. I have reviewed the Seventh Monthly Interim Application of Piper Jaffray & Co. for the time period August 1, 2006 through August 31, 2006 and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.



Joseph J. Radecki

Sworn to and subscribed before me
this 3rd day of October, 2006



Cori A. LaRuffa

My commission expires:

Cori A. LaRuffa
Notary Public, State of New York
No. 01LA6149898
Commission Expires 07/24/2010

EXHIBIT A

Professional	Date	Hours	Category	Description
Jonathan Brownstein	8/1/2006	2.3	Business Operations	Review chemicals industry research
Geoffrey Zbikowski	8/2/2006	2.8	Business Operations	Review industry research
Ritwik Chatterjee	8/3/2006	2.8	Business Operations	Review specialty chemicals industry research
Geoffrey Zbikowski	8/3/2006	1.0	Financial analysis/review	Various financial analysis
Ritwik Chatterjee	8/4/2006	0.3	Business Operations	Review specialty chemicals industry research
Joseph Radecki	8/7/2006	0.5	Business Operations	PJC team meeting regarding various case issues
Jonathan Brownstein	8/7/2006	4.0	Business Operations	Review Albemarle Corp business results; review Rohm & Haas transactions in market; internal discussions re: case issues
Ritwik Chatterjee	8/7/2006	6.5	Business Operations	Review Albemarle 10-Q filing; related financial analysis; review Rohm & Haas M&A transactions; related financial analysis; internal meetings
Geoffrey Zbikowski	8/7/2006	5.0	Business Operations	Review Albemarle 10-Q filing and perform comparable company analysis
Joseph Radecki	8/8/2006	4.3	Business Operations	Review recent Albemarle transaction and its quarterly results; review R&D data
Ritwik Chatterjee	8/8/2006	2.0	Business Operations	Review Albemarle transaction with International Chemical Investors Group
Joseph Radecki	8/9/2006	3.0	Financial analysis/review	Reading of WR Grace's quarterly financial materials; Review Degussa AG quarterly financial results
Jonathan Brownstein	8/9/2006	6.0	Financial analysis/review	Receive and review Company's quarterly briefing packet; review Degussa's earnings results; review Albemarle Corp's transaction
Ritwik Chatterjee	8/9/2006	6.3	Financial analysis/review	Receive and review Company's quarterly briefing packet; review Degussa's earnings results
Geoffrey Zbikowski	8/9/2006	5.0	Financial analysis/review	Analysis and review based on Grace's quarterly financial package
Joseph Radecki	8/10/2006	2.0	Business Operations	RPM International Inc's annual filing review / review prior's valuation of such
Jonathan Brownstein	8/10/2006	4.0	Business Operations	Review RPM International's business results; review financial analysis re: same as well as comparables
Ritwik Chatterjee	8/10/2006	4.5	Business Operations	Review RPM Int. Inc's 10-K filing; related financial analysis
Geoffrey Zbikowski	8/10/2006	4.8	Business Operations	Financial analysis based on Degussa AG financial results; various other research on comparable company announcements and results
Joseph Radecki	8/11/2006	3.3	Financial analysis/review	Review follow-up WR Grace financial analysis of quarter; PJC internal discussions regarding the same
Jonathan Brownstein	8/11/2006	3.3	Business Operations	Review financial analysis and industry research; internal discussions re: same and case issues
Ritwik Chatterjee	8/11/2006	3.5	Financial analysis/review	Financial analysis of Company's quarterly results
Geoffrey Zbikowski	8/11/2006	3.0	Business Operations	RPM International's annual results filing; update comparable company analysis re: same; PJC discussions re: Grace results
Joseph Radecki	8/14/2006	1.8	Business Operations	Review Valpar annual filing / review market valuation of such
Jonathan Brownstein	8/14/2006	2.0	Business Operations	Review Valpar Corporation's business results
Ritwik Chatterjee	8/14/2006	3.0	Business Operations	Review Valpar Corp.'s financial results; related financial analysis
Geoffrey Zbikowski	8/14/2006	5.5	Business Operations	Review Valpar Corp.'s financial results; update comparable company analysis re: same;
Joseph Radecki	8/15/2006	3.0	Financial analysis/review	Conf. Call with WR Grace regarding quarterly financial materials / review of related
Jonathan Brownstein	8/15/2006	1.0	Financial analysis/review	Conference call with Debtor about quarterly earnings
Ritwik Chatterjee	8/15/2006	5.0	Financial analysis/review	Call with Company re: quarterly results; financial analysis re: current and historical results
Geoffrey Zbikowski	8/15/2006	6.0	Financial analysis/review	Call with Company re: quarterly results; financial results related to same
Jonathan Brownstein	8/16/2006	4.0	Business Operations	Review chemicals industry research
Joseph Radecki	8/17/2006	2.5	Financial analysis/review	Review of industry and WR Grace-specific financial analysis
Jonathan Brownstein	8/17/2006	2.0	Financial analysis/review	Review follow-up analysis based on Debtor's financial results
Ritwik Chatterjee	8/17/2006	4.5	Financial analysis/review	Follow-up analysis based on quarterly call
Geoffrey Zbikowski	8/17/2006	4.0	Financial analysis/review	Comparable company analysis and research
Geoffrey Zbikowski	8/18/2006	6.3	Financial analysis/review	Comparable company analysis and research
Joseph Radecki	8/21/2006	0.5	Business Operations	PJC team meeting regarding various case issues
Joseph Radecki	8/21/2006	2.0	Hearing attendance	Attend hearing via telephone; related discussions with counsel
Jonathan Brownstein	8/21/2006	0.5	Business Operations	Internal discussions re: case issues
Jonathan Brownstein	8/21/2006	2.0	Hearing attendance	Telephonic attendance of court hearing; incl. discussions re: same
Ritwik Chatterjee	8/21/2006	1.5	Business Operations	Review specialty chemicals industry research; internal discussions re: case issues
Geoffrey Zbikowski	8/21/2006	0.5	Business Operations	Internal discussions with PJC team members
Ritwik Chatterjee	8/22/2006	3.3	Financial analysis/review	Comparable company valuation analysis
Ritwik Chatterjee	8/23/2006	4.5	Financial analysis/review	Comparable company valuation analysis
Joseph Radecki	8/24/2006	2.0	Financial analysis/review	Review comparable company data and related analysis / review chemicals industry research
Jonathan Brownstein	8/24/2006	2.3	Financial analysis/review	Review comparable company analysis
Geoffrey Zbikowski	8/24/2006	3.3	Financial analysis/review	Comparable company valuation analysis
Joseph Radecki	8/25/2006	2.3	Financial analysis/review	Review comparable company data and related analysis / review chemicals industry research
Jonathan Brownstein	8/25/2006	2.0	Financial analysis/review	Prepare financial analysis for counsel re: Debtor's plan of reorganization
Ritwik Chatterjee	8/25/2006	3.0	Financial analysis/review	Prepare financial analysis for counsel in anticipation of court hearing
Jonathan Brownstein	8/28/2006	1.3	Financial analysis/review	Review equity and debt performance of comparable companies
Jonathan Brownstein	8/29/2006	2.3	Business Operations	Review chemicals industry research
Joseph Radecki	8/30/2006	3.0	Business Operations	Review materials prepared by counsel for Court hearing
Jonathan Brownstein	8/31/2006	1.0	Financial analysis/review	Prepare financial analysis for counsel re: hearing
Ritwik Chatterjee	8/31/2006	2.0	Financial analysis/review	Prepare financial analysis for counsel in anticipation of court hearing

EXHIBIT B

W.R. Grace & Co.
Expense Detail Report
(Date Represents Posting Date)

Data Services and Research

Geoffrey Zbikowski	8/20/06	\$ 203.64
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Telephone

Geoffrey Zbikowski	8/02/06	\$ 77.70
Joseph Radecki	8/24/06	\$ 106.03
Joseph Radecki	8/24/06	\$ 104.64

Air fare

Joseph Radecki	8/16/06	\$ 818.31
Joseph Radecki	8/16/06	\$ 707.30

Travel Meals

Joseph Radecki	8/07/06	\$ 7.23
Joseph Radecki	8/07/06	\$ 6.59

Transportation

Joseph Radecki	8/07/06	\$ 110.81
Joseph Radecki	8/07/06	\$ 8.00
Joseph Radecki	8/16/06	\$ 18.45

TOTAL EXPENSES:		\$2,168.70
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